as of now, are being appointed by the public sector undertakings, which means, we can also take action against them. We are doing that. Only for that purpose, the Anti-Adulteration Cell has been formed to check mischief which is played by dealers. I would like to appeal to the Members that they should inform me of such cases so that I can also act. But, on the whole, I can say that adulteration is reduced, but it is not reduced to that extent of which any one can be proud of.

SHRI DRUPAD BORGOHAIN: Madam, some anomalies in distribution of kerosene have been detected in several districts of Assam. The quantity of kerosene supplied to several districts has been reduced drastically, though the Ministry has supplied kerosene according to the national standard. It has been reported in the local Press that in certain districts like Morigaon and others, kerosene supplied under the Public Distribution System is being sold in the black market at Rs. 20 per litre. Due to these anomalies and corrupt practices, the common people suffer the most. I would like to know from the hon. Minister as to what mechanism they have put in place to prevent such anomalies and corrupt practices. Is the Ministry determined to prevent such practices?

SHRI RAM NAIK: Madam, I have already said that under the Petroleum Ministry, we had, just two years back, formed an Anti-Adulteration Cell on all-India basis. Under that, there are four regional headquarters, from where we are acting. But, I must again appeal to everyone to let us make anti-adulteration as a people's movement. Wherever we come to know that some adulteration is taking place, it should be brought to our notice. If the information is given, then action will be taken. That is the only way of dealing with the situation.

Bifurcation of UTI

*2. SHRI V.V. RAGHAVAN:†
SHRI J. CHITHARANJAN:

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether the Unit Trust of India (UTI) has been split into two parts namely UTI-I and UTI-II;

†The question was actually asked on the floor of the House by Shri V.V. Raghavan.

(b) if so, the details and functions of each of them; and

(c) what is the purpose of splitting it into two parts?

THE MINISTER OF FINANCE AND COMPANY AFFAIRS (SHRI JASWANT SINGH): (a) to (c) A Statement is placed on the Table of the House.

Statement

(a) Yes, Sir.

(b) Under the provisions of the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002, the erstwhile Unit Trust of India has been bifurcated, with effect from 1st February, 2003, into (a) the "specified undertaking" *viz.* UTI-I, comprising of schemes mentioned in Schedule—I of the above Act and managed by Government appointed Administrator, and (b) the "specified company" *viz.* UTI-II, comprising of NAV based schemes mentioned in Schedule—II of the above Act.

(c) Government decided to bifurcate UTI to ring fence the liabilities on Government with regard to US-64 and assured return schemes of UTI; and to distance itself from the mutual fund activities of UTI which are regulated by SEBI.

SHRI V.V. RAGHAVAN: Madam, the JPC has pointed out some serious charges on the part of the SEBI, RBI and the Ministry of Finance in connection with the erstwhile UTI's stock market dealings. May I know from the hon. Minister what steps are being taken to book the culprits, in accordance with the JPC Report?

SHRI JASWANT SINGH: So far as taking action against the officials who have been found guilty of misdemeanour or misconduct, as the hon. Member knows, it is something that preceded the JPC's establishment. Action was taken against the officials; enquiry was ordered, and post enquiry, the matter has been referred to a Committee to look into what further action is to be taken against each of the officials. I can assure the hon. Member, without getting involved in the legalistic minutiae of what would be done or not, that those who have been found guilty of misconduct and are established as guilty of misconduct, will not be spared; no one will be spared in that regard.

SHRI V.V. RAGHAVAN: Madam, there was a report that the Government has given a massive amount of Rs. 14,500 crores in order to bail out the erstwhile UTI. What is the justification for putting such a burden on the exchequer, which was created by the scam? Would the hon. Minister explain it? The amount can be recovered from the culprits themselves.

SHRI JASWANT SINGH: Madam, if I followed the question, what the hon. Member says is that he has, from somewhere, gathered the information that Rs. 14,000 plus crores have been paid by the Government, as he colourfully put it, to bail out the Unit Trust. I have shared every fact and information in this regard with the House when the Bill was enacted by the two Houses of Parliament. At that time, the figures were shared with the Members of the House. Let me again inform the hon. Member that so far as the money that has been paid, the funds given for Unit-64, is concerned, in 2001-02, it was Rs. 300 crores and for 2002-03, it was Rs. 938 crores, which makes a total of Rs. 1238 crores. On the assured return scheme, cash is nil, guarantees of Rs. 1000 crores and bonds worth Rs. 1118 crores. All this is for 2002-03. A comfort letter has been provided to the Unit Trust to borrow from the banks and the comfort letter is of Rs. 450 crores. I have also some additional information. A Press release has also gone from the Department of Economic Affairs. No doubt, the hon. Member is aware of it. When I said that the Government shall honour the redemption scheme and we stand by our commitment to it, as this has been approved by the Cabinet. The liability on this account as currently calculated, because if we are required to fully redeem it, then it will be around Rs. 6000 crores. Now this is all the information that I can possibly share. It will be incorrect, therefore, to say that something like Rs. 14,000 crores has been paid out. That is an incorrect presumption.

SHRI J. CHITHARANJAN: Madam Deputy Chairman, in the reply the reason for bifurcation of the UTI is stated to be 'to ring fence the liabilities on Government with regard to US-64 and assured return schemes of UTI.' What does it mean? Suppose, the UTI-I and the UTI-II finally again land in difficulty either due to mismanagement or due to some steps taken by the officials, then in that case, does the Government think that the Government will not be responsible for the amounts that have been deposited by the depositors? In the beginning when the UTI was set up, this was the assurance given that this is an organisation sponsored by

the Government of India. With that confidence in view, people have invested their money. What will be their fate if any such thing happens?

SHRI JASWANT SINGH: Madam Deputy Chairman, we have examined in great detail this very aspect and the Bill was enacted. I shared with the hon. Members then that the bifurcation is, in fact, to fencing the liability of the Government and the fencing in of Unit-I from Unit-II. Let me very briefly explain the fundamental of it. Unit-I is Unit-64, the assured returned scheme and the special SUS, which was created with the public sector companies. The US-64 and the assured return scheme, the Government fully stands by. We have committed that we will honour it. In the month of June, the redemption will start. There is no question of the Government going back on that part of it. And the redemption scheme was announced long back. What we have done is to fence in Unit-64, the assured return scheme and SUS from Unit-II. Unit-II is a net asset value based mutual fund. This Mutual Fund, hereafter, governed by the SEBI Regulations is a Mutual Fund that will operate like any other Mutual Fund operates in the market. The question of mismanagement and, therefore, the Government withdrawing from it, etc., simply does not arise when it comes to UNIT-64. As far as UNIT-II is concerned, it is a NAV-based Scheme. It is a Mutual Fund, SEBI regulated, market-controlled and this Scheme will, now, be governed, entirely, like any other Mutual Fund in the country.

श्री संजय निरुपम: उपसभापति महोदया, माननीय मंत्री महोदय से प्रश्न के तीसरे हिस्से में पूछा गया है कि यू॰टी॰आई॰ के विभाजन का उद्देश्य क्या था? क्या यू॰टी॰आई॰ के विभाजन का उद्देश्य किसी एक पार्ट का प्राइवेटाइजेशन भी था या है और दोनों में से इस के किस पार्ट के प्राइवेटाइजेशन का प्रस्ताव है? क्या प्राइवेटाइजेशन की प्रक्रिया शुरू हो गई है और अगर शुरू हो गई है तो किस तरह के प्रस्ताव आ रहे हैं? क्या हिंदुस्तान की कंपनियों की तरफ से प्रस्ताव आ रहे हैं या विदेशी कंपनियों के प्रस्ताव आ रहे हैं? मैडम, इन उद्देश्यों में आगे चर्चा करते हुए आपने बताया है कि इसे "सेबी" रेगुलेशन के अंतर्गत लाने जा रहे हैं?

उपसभापति महोदया, जहां तक मेरी जानकारी है सब से ज्यादा नुकसान यू॰टी॰आई॰ को यू॰एस॰ 64 की वजह से हुआ है। हो सकता है यह जानकारी गलत हो, यदि गलत हो तो आप उसे दुरुस्त कर दें, मैं यह जानना चाहता हूं कि क्या यू॰एस॰ 64 "सेबी" के पर्व्यू में आया है?

श्री जसवंत सिंह: महोदया, माननीय सदस्य के प्रश्न के चार पहलू हैं। मैं प्रयत्न करूंगा कि उन के सभी पहलुओं पर स्पष्टीकरण दूं। पहला, उन्होंने जानना चाहा कि यूनिट ट्रस्ट के विभाजन के पीछे उद्देश्य क्या है? महोदया, मैं उद्देश्य स्पष्ट कर चुका हूं। जो यूनिट 64 है और जो नेट असेट वैल्यू

बेस्ड एक म्यूचुअल फंड है, उन दोनों को एक दूसरे से इस प्रकार से अलग करना कि यूनिट 64 जिसके असेट्स के प्रति सरकार वचनबद्ध है, वह हम अलग करें और दूसरा है मार्केट अपडेट। दूसरा, माननीय सदस्य ने जानना चाहा है कि क्या इसके पीछे सरकार का उद्देश्य निजीकरण है? नहीं, लक्ष्य निजीकरण नहीं है। इसका लक्ष्य मैं समझा चुका हूं। तीसरे, आपने जानना चाहा है कि क्या निजीकरण की प्रक्रिया आरंभ हो चुकी है? महोदया, इसका प्रश्न ही नहीं उठता क्योंकि जब ये हमारे उद्देश्यों के तहत नहीं है तो निजीकरण की प्रक्रिया कहां से शुरू होगी। चौथा प्रश्न आप ने पूछा है कि यदि निजीकरण होता है तो क्या वह भारतीय कंपनियों के पक्ष में होगा या किसी विदेशी कंपनी के पक्ष में? मैं माननीय सदस्य को कह दूं कि यूनिट-II ''सेबी'' रेगुलेटेड है और यह अपने आप में आज भारत का सब से बड़ा म्यूचुअल फंड है। सरकार इसके प्रति सजग है और जैसाकि माननीय सदस्य जानते हैं कि यह असेट मैनेजमेंट कंपनी के तहत है। महोदया, यह असेट मैनेजमेंट कंपनी अपने आप में चार संस्थानों द्वारा बनायी गयी है—एल॰आई॰सी॰, स्टेट बैंक ऑफ इंडिया, बैंक ऑफ बड़ौदा और चौथा पंजाब नेशनल बैंक। यह इन चारों बैंकों के तहत बनाया गया है। यह जो असेट मैनेजमेंट कंपनी है, यह तीन महीने के भीतर, जो कि स्पैसीफाइड डेट है, पहली फरवरी से तीन महीने के भीतर इस यूनिट II के असेट्स का मूल्यांकन करके भारत सरकार को तीन साल के भीतर पूरी राशि उपलब्ध कराएगी। इसके लिए एक और ''सेबी'' और जे॰पी॰सी॰ की मांग थी कि इसे सरकारी तौर पर नहीं बल्कि निजी तौर पर चलाया जाना चाहिए या यह मार्केट ओरिएंटेड है, मैडम, अगर मुझे सही याद आता है तो जे॰पी॰सी॰ का वह शब्द है ...(व्यवधान)...

SHRI NILOTPAL BASU: Madam, the JPC did not speak of the Government's control.

THE DEPUTY CHAIRMAN: No, no. I have not identified you. Let him finish his reply ....(*Interruptions*) ... Later on, if you want to put your supplementary, I will allow you.

श्री जसवंत सिंह: जे॰पी॰सी॰ ने कहा था कि गवर्नमेंट कंट्रोल में नहीं होना चाहिए। .... (व्यवधान)... अब वह शब्द बिना कागज के मुझे याद नहीं, परन्तु मैं माननीय सदस्यों को बता दूं कि हमने वह प्रक्रिया शुरू कर दी है, जिसके तहत यूनिट-II के लिए हम एडवर्टाइज करके बतौर सबसे उचित व्यक्ति के नियंत्रण में और उसको चलाने के लिए we will find the best possible talent from the market to run Unit-II.

श्री संजय निरुपम: क्या यूनिट-II का प्राइवेटाइजेशन होगा?

श्री जसवंत सिंह: जी नहीं। जहां तक यूनिट-64 का है, प्रश्न ही नहीं उठता है। यूनिट-II का अभी कोई प्राइवेटाइजेशन का प्रश्न ही नहीं उठता है। What we are talking of is finding a

suitable replacement for Mr. Damodaran, who is currently running it. Mr. Damodaran is a very able Government servant. He will continue to run Unit-64 till such time he is given some other suitable assignment. But so far as Unit-II is concerned, for the first time, the best possible talent to run the Mutual Fund shall be found from the market.

श्री आर० पी० गोयनका: उपसभापति महोदया, आपके माध्यम से मंत्री जी से मेरे दो प्रश्न थे, जिसमें एक का तो अभी उन्होंने जवाब दे दिया है, निजीकरण के बारे में। तो वह तो मैं अब नहीं पूछ रहा हूं। दूसरा, मैं एक छोटा सा प्रश्न मंत्री महोदय से यह पूछना चाहता हूं कि क्या यूनिट ट्रस्ट को चार भागों में डिवाइड किया जा रहा है? और, अगर किया जा रहा है तो किस बेसिस पर किया जा रहा है?

श्री जसवंत सिंह: माननीय उपसभापति महोदया, चार भागों में विभाजन करने का, अभी तक कोई ऐसा सुना नहीं और न ही कोई हमारी योजना है। दो के विभाजन का संसद के सामने आकर हमने संसद को स्पष्ट रूप से बता दिया था—यूनिट-64 का एक तरफ और नेट असेट वेल्यू बेस्ड यूनिट-II का दूसरी तरफ। यह चार भागों का तो प्रश्न ही नहीं उठता है।

भटिंडा तेल शोधन कारखाना

*3. **श्री राजीव रंजन सिंह 'ललन':†**
श्री लाजपत राय:

क्या **पेट्रोलियम और प्राकृतिक गैस** मंत्री यह बताने की कृपा करेंगे कि:

(क) क्या यह सच है कि पंजाब में भटिंडा स्थित तेल शोधन कारखाने का निर्माण हिन्दुस्तान पेट्रोलियम कारपोरेशन लिमिटेड के माध्यम से किया जा रहा है;

(ख) यदि हां, तो उपरोक्त तेल शोधन कारखाने के निर्माण पर अब तक व्यय की गई राशि का ब्यौरा क्या है और अब तक इसका कितना प्रतिशत निर्माण कार्य पूरा किया जा चुका है;

(ग) क्या यह भी सच है कि सरकार ने हिन्दुस्तान पेट्रोलियम कारपोरेशन लिमिटेड (एचपीसीएल) के विनिवेश के प्रस्ताव को स्वीकार कर लिया है; और

(घ) यदि हां, तो एचपीसीएल के विनिवेश के बाद उक्त तेल शोधन कारखाने का निर्माण कार्य पूरा करने का दायित्व किस एजेंसी को सौंपा जाएगा?

पेट्रोलियम और प्राकृतिक गैस मंत्री (श्री राम नाईक): (क) से (घ) एक विवरण सदन के पटल पर रख दिया गया है।

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†सभा में यह प्रश्न श्री राजीव रंजन सिंह 'ललन' द्वारा पूछा गया।